

ELLIMAN

REPORT

Q1 2018
MIAMI COASTAL
MAINLAND SALES

Highlights of the Quarterly Survey
of Miami Coastal Mainland Sales

“The pattern of rising prices, with both sliding sales and rising inventory, continued.”

Miami Coastal Mainland Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$435,469	4.9%	\$415,219	7.5%	\$405,266
Average Price per Sq Ft	\$257	4.9%	\$245	7.5%	\$239
Median Sales Price	\$309,999	2.6%	\$302,050	6.0%	\$292,500
Number of Sales (Closed)	3,355	5.5%	3,180	-3.8%	3,487
Days on Market (From Last List Date)	51	15.9%	44	-37.0%	81
Listing Discount (From Last List Price)	5.9%		5.7%		5.6%
Listing Inventory (Active)	11,459	14.7%	9,988	12.5%	10,186
Absorption Period (Months)	10.2	8.5%	9.4	15.9%	8.8
Miami Luxury Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,026,618	0.8%	\$1,018,644	5.5%	\$972,848
Average Price Per Square Foot	\$446	-1.3%	\$452	6.4%	\$419
Median Sales Price	\$837,500	-0.9%	\$845,000	6.7%	\$785,000
Number of Sales (Closed)	167	7.7%	155	-1.2%	169
Days on Market (From Last List Date)	84	12.0%	75	-45.5%	154
Listing Discount (From Last List Price)	7.4%		8.1%		7.8%
Miami Luxury Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$2,012,380	18.9%	\$1,692,845	13.4%	\$1,774,718
Average Price Per Square Foot	\$443	8.0%	\$410	2.3%	\$433
Median Sales Price	\$1,415,000	8.8%	\$1,300,000	17.9%	\$1,200,000
Number of Sales	170	3.0%	165	-7.1%	183
Days on Market (From Last List Date)	76	13.4%	67	-44.9%	138
Listing Discount (From Last List Price)	8.8%		8.4%		7.7%

Median sales price rose 6% to \$309,999 from the year-ago level and the highest result in at least five years. This also represents the fourteenth consecutive quarter with a year over year increase in median sales price. Listing inventory rose 12.5% to 11,459 and sales slipped 3.8% to 3,355 respectfully from the prior year quarter, helping to slow the pace of the market. Despite the decline in closed sales, the number of total pending sales rose 7.2% and new pending sales, those signed in the first quarter, surged 23.3% and will likely close in the following quarter.